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**NORTH WEST TRUST
COMPANY**

**ANNUAL
REPORT
1966**



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NORTH WEST TRUST COMPANY



NINTH ANNUAL REPORT

Authorized Capital	\$ 3,000,000
Shareholders' Equity	\$ 3,295,757
Total Assets	\$56,634,663





DIRECTORS

CHARLES A. ALLARD, M.D., F.R.C.S. (C)

ZANE FELDMAN

DOUGLAS R. MATHESON, B.A., LL.B.

JAMES ANSELMO

JAMES J. ELLIOTT, B. COMM.

EXECUTIVE OFFICERS

President

CHARLES A. ALLARD, M.D., F.R.C.S. (C)

Vice-Presidents

ZANE FELDMAN

DOUGLAS R. MATHESON, B.A., LL.B.

Managing Director

JAMES J. ELLIOTT, B. COMM.

Secretary

ARTHUR W. JOHNSON

PRESIDENT'S REPORT TO THE SHAREHOLDERS

I am pleased to submit to our shareholders the annual report of the company for the year ended December 31, 1966.

The past year was an extremely difficult one for financial institutions in general and it is gratifying to note that we have not been adversely affected by present economic conditions. An obvious indication of the support we have received from Western Canadians is evident in the increase in our total funds on deposit to an all time high of \$24,282,676. This represents an increase of 12.9% during the year.

We endeavor to maintain our mortgage loans at not more than 60% of our total portfolio in order to afford our depositors maximum liquidity while offering our shareholders a reasonable rate of return on their investment. This policy will be continued in the future to assure security with growth.

At the moment there are far reaching changes under consideration which will affect deposit-taking institutions for many years to come. These include revisions to the Bank Act, Federal Deposit Insurance and revisions to the various Provincial Trust Company Acts. When these become clarified we anticipate that the net results will greatly strengthen our company's future earning potential.

Two additional branches were opened during the past year in New Westminster and in Edmonton. Both of these offices have maintained our record of immediate acceptance and they form a very important part of our branch system. A new office will be opened in Prince Albert, Saskatchewan in the very immediate future and any further expansion program will only be undertaken when it is apparent that it will serve the best interests of the company.

Our net profit for the year increased to \$83,914.00 or an earnings of 40c per share. This compares very favorably to an earning record of 36c per share established the preceding year and is an indication that our shareholders can look to increased earnings on their investment in the future.

In closing, on behalf of the board, I would like to offer my sincere appreciation to the management and staff of the company who have continued to discharge their duties with a high degree of enthusiasm and integrity. Their efforts and support are one of our greatest assets.

CHARLES A. ALLARD,
President.

NORTH WEST TRUST COMPANY
BALANCE SHEET
AS AT DECEMBER 31, 1966

ASSETS

Cash	\$ 304,703.
Securities — at Cost	
Government and Corporate bonds	9,249,132.
Stocks	970,854.
Mortgages, Loans and Agreements for Sale	15,293,307.
Accounts Receivable from Clients	924,428.
Property Development and Other Investments	585,602.
Fixed Assets — at cost less accumulated depreciation	434,584.
Goodwill, Organization Expenses and Deferred Charges	370,540.
Commission on Sale of Shares	195,061.
Other Assets	43,108.
	<hr/>
	\$28,371,319.
Estates, Trusts and Agencies — Properties, funds and investments held for administration, realization and distribution	 <hr/>
	28,263,344.
	<hr/>
	\$56,634,663.
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APPROVED ON BEHALF OF THE BOARD OF DIRECTORS,

C. A. ALLARD, President

J. J. ELLIOTT, Managing Director.

(The accompanying notes form an integral part of the financial statements and should be
read in conjunction therewith.)

LIABILITIES AND SHAREHOLDERS' EQUITY

GUARANTEED ACCOUNT:

Savings on Deposit	\$ 8,928,401.
Guaranteed Investment Certificates	15,354,275.
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	\$24,282,676.
Accounts Due and Accrued	45,517.
Amounts Payable to Brokers	103,662.
Bank Loans	540,713.
Mortgage Payable	26,163.
Dividend Payable	52,576.
Deferred Income	24,255.
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Total liabilities	\$25,075,562.

SHAREHOLDERS' EQUITY:

Capital Stock: (Note 1)	
Authorized:	40,000 common Class "A" voting shares with a par value of \$10.00 per share and with a capital premium reserve fund payment of \$2.50 per share.
	200,000 common Class "B" non-voting shares with a par value of \$10.00 per share and with a capital premium reserve fund payment of \$2.50 per share.
Subscribed:	40,000 Common Class "A" shares
	170,575 Common Class "B" shares
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	\$ 400,000.
	1,705,750.
	<hr/>
	\$ 2,105,750.
Capital Premium Reserve Fund	526,438.
Contributed Surplus	520,839.
Retained Earnings	142,730.
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Total shareholders' equity	\$ 3,295,757.
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Total liabilities and shareholders' equity	\$28,371,319.
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Estates, Trusts and Agencies under Administration	28,263,344.
	<hr/>
	\$56,634,663.
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STATEMENT OF INCOME AND EXPENDITURE

For the Year Ended December 31, 1966

Income		\$2,085,743
Expenditure:		
Savings department interest	\$1,162,096	
Operating and administrative expenses	790,711	
	<hr/>	
	\$1,952,807	
Provision for depreciation	49,022	2,001,829
	<hr/>	
Net income for the year		<hr/> \$ 83,914 <hr/>

STATEMENT OF RETAINED EARNINGS

For the Year Ended December 31, 1966

Balance as of December 31, 1965	\$ 110,699
Income tax refunded	693
Net income for the year ended December 31, 1966	83,914
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	\$ 195,306
Less dividend declared	52,576
	<hr/>
	<hr/> \$ 142,730 <hr/>

STATEMENT OF CONTRIBUTED SURPLUS

For the Year Ended December 31, 1966

Balance as of December 31, 1965	\$ 498,395
Add premium on share subscriptions during the year	22,444
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Balance as of December 31, 1966	<hr/> \$ 520,839 <hr/>

NOTES TO FINANCIAL STATEMENT

For the Year Ended December 31, 1966

1. Issued and Paid-in Capital:

(a) Issued and fully paid:

40,000 Common Class "A" voting shares	\$ 400,000.	
170,305 Common Class "B" non-voting shares	1,703,050.	\$2,103,050.
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(b) Subscribed and partly paid:

270 Common Class "B" non-voting shares	2,700.
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(c) Paid-in capital premium reserve fund

526,438.

2,632,188.

Less subscriptions receivable

1,967.

Total Paid-in Capital

\$2,630,221.

2. In order to fairly present the results of the year's operations certain expenses amounting to \$116,255.75 incurred in the establishment of new branch offices have been deferred against future income. These expenses however have been written off for income tax purposes during the period under review.
3. 20,000 Common Class "B" non-voting shares have been set aside to provide for options set out in an employees' stock option plan.

AUDITORS' REPORT

To the Shareholders of
North West Trust Company.

We have examined the balance sheet of North West Trust Company as of December 31, 1966 and the statements of income and expenditure, retained earnings and contributed surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances, including verification of the Cash, Bank Balances and Securities of the Company. All our requirements as auditors have been complied with.

We report that the financial statements are in agreement with the books of the Company and that all transactions that have come within our notice have been within the powers of the Company.

After due consideration, we have formed an independent opinion of the position of the Company as of December 31, 1966 and we report that in our opinion and according to the best of our information and the explanations given to us the accompanying balance sheet and statements of income and expenditure, retained earnings and contributed surplus represent fairly and truly the state of affairs of the Company as of December 31, 1966 and the results of its operations for the year ended on that date.

Alexander Kennedy Miller & Co.
Chartered Accountants.

Edmonton, Alberta,
March 12, 1967.



CHEQUING ACCOUNT

- You have free chequing privileges on this account and there are no service charges.
- Deposits made on or before the 10th of the month earn interest from the 1st of the month.
- Interest is calculated on the minimum half-yearly balance.
- Interest is paid on June 30th and December 31st each year.
- A statement of your account is provided and cancelled cheques are returned upon request.



SAVINGS ACCOUNT

- Withdrawals may be made at any time either in person or by mail at no cost to you.
- Deposits made on or before the 10th of the month earn interest from the 1st of the month.
- Interest is calculated on the minimum monthly balance.
- Interest is paid on June 30th and December 31st each year.
- Your green passbook is a permanent record of your Savings Account.

GUARANTEED INVESTMENT CERTIFICATES

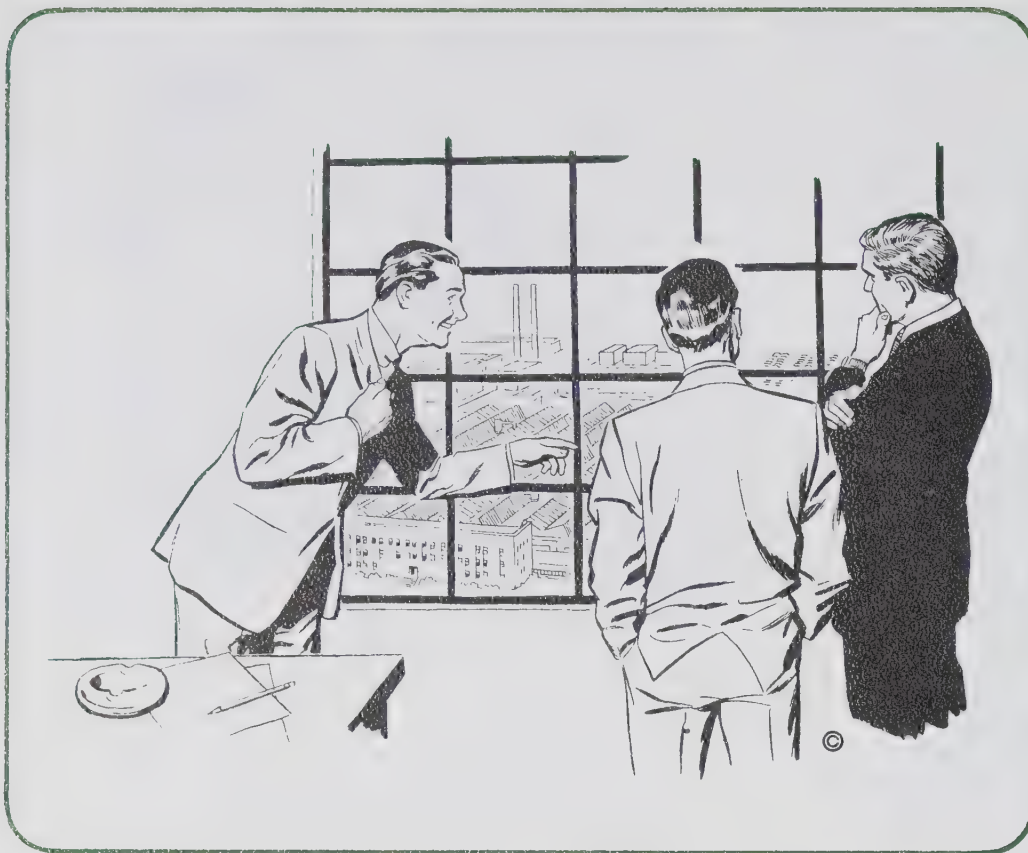
- Repayment of your principal in full is guaranteed by North West Trust Company.
- The rate of interest is guaranteed by North West Trust Company during the term of the certificate.
- Security is assured as your funds are held in trust and invested in accordance with the requirements of Provincial Legislation.
- Interest may be paid to you by cheque, or deposited to your account or compounded to maturity
- Certificates may be purchased in any denomination in excess of \$100.00.
- Certificates are registered in your name and may only be cashed by you or the executors of your estate.
- Approved Trustee Investment.



GUARANTEED SAVINGS CERTIFICATES

- Earn interest at the rate of 6% per annum, and these certificates, when held to 10 year maturity, increase by 79%, an average yearly growth of 7.9%.
- May be redeemed at any time. If redeemed during the first six months the principal amount is returned without interest. If redeemed during the first 15 months the principal amount is returned plus interest at the rate of 4½% per annum from the date of the original deposit. If redeemed during the first 63 months the principal amount is returned plus interest at the rate of 5% per annum from the date of the original deposit. If redeemed after 63 months, the principal amount is returned plus interest at the rate of 6% from the date of the original deposit.
- Are fully registered in your name and cannot be cashed by anyone else in the event they are misplaced.





MORTGAGE AND REAL ESTATE SERVICES

North West Trust Company advances mortgages on the security of industrial, commercial and residential properties at competitive rates. Every effort is made to support business initiative and private enterprise in Western Canada. Trained personnel offer prompt courteous attention to all mortgage requirements.

Our Property Management Department assumes full responsibility for the collection of rents, payment of expenses and performance of the many duties necessary for efficient operation of income properties. Careful attention to details learned through many years of experience assures the best possible return on your investment. Qualified staff are available at any time to advise and serve your property management requirements.

North West Trust Company specializes in the buying and selling of properties, land assembly and leasing requirements. Locating properties for undisclosed clients and appraising for estate purposes are but two additional services which may be advantageously performed by our Real Estate Department.



EXECUTORS AND TRUSTEES

If you own property of any kind, it is important that you make a will to establish what disposal is to be made of your estate at your death and who is responsible for seeing that your wishes are carried out. If you die without a will your estate will be divided according to rigid rules laid down by law with no allowance for special circumstances or special needs of individual beneficiaries. The appointment of North West Trust Company as your executor or co-executor affords the greatest possible security for your heirs. The corporation is perpetual and its books are methodically and well kept. The assets of each estate are kept separate and distinct, are open to independent audit and are not subject to any liabilities of the Company. The trust officers employed by North West Trust Company have been selected for their diversified experience in this specialized field.

North West Trust Company solicits appointment as executor and trustee under wills and its officers are always ready to discuss in strictest confidence the terms of testators wills and provide advice gained from the Company's wide experience. If a person making a will wishes to appoint a member of the family or a trusted friend as co-executor North West Trust Company will gladly make available its complete facilities for the administration of the estate.

NORTH WEST TRUST COMPANY

BRANCH OFFICES

CALGARY:

Elveden House,
717 - 7th Avenue S.W.,
Calgary, Alberta,
Mr. R. Borgstrom — Branch Manager 263-8885

DAWSON CREEK

1024 - 102nd Avenue,
Dawson Creek, British Columbia,
Mr. F. J. Smith — Branch Manager 782-4808

EDMONTON:

10166 - 100th Street,
Edmonton, Alberta,
K. R. Turner — Branch Manager 424-1136

10408 - 82nd Avenue,
Edmonton, Alberta,
Mr. J. Coswan — Branch Manager 433-1418

97th Street - 103 Avenue,
Edmonton, Alberta,
Mr. E. R. Motoska — Branch Manager 422-4171

NEW WESTMINSTER:

632 Columbia Street,
New Westminster, B.C.,
Mr. L. G. Nisi — Branch Manager 526-1685

PRINCE ALBERT:

11101 - Central Avenue,
Prince Albert Saskatchewan

VANCOUVER:

686 Seymour Street,
Vancouver, British Columbia,
Mr. R. B. Romer — Branch Manager 685-0451

VICTORIA:

717 Fort Street,
Victoria, British Columbia,
Mr. J. B. Addicott — Branch Manager 386-3534

WINNIPEG:

234 Portage Avenue,
Winnipeg, Manitoba.
Mr. J. W. Atkins — Branch Manager 947-0631

